

# Longy School of Music of Bard College

## Balance Sheet

	FY21	FY20	FY19
<b>ASSETS</b>			
Cash	659,153	1,184,755	123,879
Accounts receivable, net	41,992	88,439	97,772
Prepaid expenses and other assets	3,673	28,397	54,730
Investments	9,537,598	8,156,947	7,791,741
Land, buildings, and equipment, net	15,953,230	16,415,210	16,273,762
Right of use asset for operating leases, net	36,821	-	-
<b>Total assets</b>	<b>26,232,467</b>	<b>25,873,748</b>	<b>24,341,885</b>
<b>LIABILITIES</b>			
Lines-of-credit	-	599,464	-
Accounts payable	488,292	333,501	314,150
Deferred revenues	2,851	239,985	406,478
Operating lease liability	36,821	-	-
<b>Total Current Liabilities</b>	<b>527,964</b>	<b>1,172,950</b>	<b>720,628</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>NET ASSETS</b>			
Unrestricted	15,244,144	15,624,369	15,530,618
Donor Restricted	10,460,359	9,076,429	8,090,639
Total net assets	25,704,503	24,700,798	23,621,257
<b>Total liabilities and net assets</b>	<b>26,232,467</b>	<b>25,873,748</b>	<b>24,341,885</b>
<hr/>			
Unrestricted	15,244,144	14,522,997	15,530,617
Temporarily restricted	2,905,563	2,435,951	2,905,563
Permanently restricted	5,185,077	5,077,977	5,185,077
Total net assets	23,334,784	22,036,925	23,621,257
<b>Total liabilities and net assets</b>	<b>49,567,251</b>	<b>47,910,673</b>	<b>47,963,142</b>

## Statement of Activities

	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>
<b>UNRESTRICTED NET ASSETS</b>			
<b>OPERATING REVENUES</b>			
Tuition and fees	\$ 10,048,250	\$ 11,668,226	\$ 10,088,480
Less scholarships and financial aid	<u>(5,111,288)</u>	<u>(4,790,001)</u>	<u>(4,019,241)</u>
Net tuition and fees	4,936,962	6,878,225	6,069,239
Gifts and donations	1,488,056	181,484	1,021,453
Federal and state grants	55,710	32,250	41,380
Other income	32,169	79,565	11,541
Auxiliary enterprises	-	16,118	34,550
Net assets released from restrictions	<u>409,467</u>	<u>533,603</u>	<u>5,600</u>
Total operating revenues	<u>6,922,364</u>	<u>7,721,245</u>	<u>7,183,763</u>
<b>OPERATING EXPENSES</b>			
Instruction	2,501,164	2,770,459	2,434,603
Academic support	968,110	1,131,027	998,561
Student services	625,900	621,259	477,654
Administration - Fundraising	93,000	104,254	339,350
Administration - Institutional support	2,415,651	2,769,847	2,000,202
Public Programs	50,545		
Auxiliary enterprises	<u>144,272</u>		<u>510,472</u>
Total operating expenses	<u>6,798,642</u>	<u>7,396,846</u>	<u>6,760,842</u>
<b>Increase in net assets from operations</b>	<b>123,722</b>	<b>324,399</b>	<b>422,921</b>
<b>NON-OPERATING ACTIVITIES</b>			
Depreciation and amortization	(664,681)	(584,125)	(452,343)
Net assets released from restrictions	<u>160,734</u>	<u>353,477</u>	<u>1,037,043</u>
Non-operating activity, net	<u>(503,947)</u>	<u>(230,648)</u>	<u>584,700</u>
<b>Net increase (decrease) in unrestricted net assets</b>	<b>\$ (380,225)</b>	<b>\$ 93,751</b>	<b>\$ 1,007,621</b>
<b>RESTRICTED NET ASSETS</b>			
Restricted contributions for land, building, and equipment	160,734	83,000	114,391
Contributions for other specific purposes	175,080	1,294,482	886,422
Investment income, net	1,618,317	495,388	618,541
Distribution from Bard Endowment Trust			
Change in value of beneficial interest in Bard Endowment Trust			
Net assets released from restrictions	<u>(570,201)</u>	<u>(887,080)</u>	<u>(1,042,643)</u>
<b>Increase (decrease) in temporarily restricted net assets</b>	<b>1,383,930</b>	<b>985,790</b>	<b>576,711</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,003,705</b>	<b>1,079,541</b>	<b>1,584,332</b>
<b>NET ASSETS, beginning of year</b>	<u>24,700,798</u>	<u>23,621,257</u>	<u>22,036,925</u>
<b>NET ASSETS, end of year</b>	<b>\$ 25,704,503</b>	<b>\$ 24,700,798</b>	<b>\$ 23,621,257</b>

## Cash Flow

	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>
<b>CASH FLOWS PROVIDED (USED) BY OPERATING</b>			
Change in Net Assets	1,003,705	1,079,541	1,584,332
Adjustments to reconcile change in Net Assets			
Depreciation	664,681	584,125	452,343
Contributions to endowment and facilities	-	(550,492)	(107,100)
Realized and unrealized (gains) losses on investments	(1,380,651)	-	(628,742)
Adjustment to right of use assets for operating lease	26,667		
Accretion of operating lease liability	273		
(Increases) decrease in			
Account receivable	46,447	9,333	(82,771)
Pledges receivable	-	-	-
Prepaid expenses and other assets	24,724	26,333	(50,548)
Increase (decrease) in			
Account payable and accrued expenses	154,791	19,351	(26,773)
Deferred revenues	(237,134)	(166,493)	397,113
Operating lease liability for cash paid	<u>(26,940)</u>		
<b>Cash Flow Provided By Operations Subtotal</b>	<b>276,563</b>	<b>1,001,698</b>	<b>1,537,854</b>
<b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>			
Proceeds from sales and maturities of investments	-	185,286	(100,000)
Purchase of land, buildings, and equipment	<u>(202,701)</u>	<u>(725,573)</u>	<u>(1,362,401)</u>
<b>Cash Flow Provided By Investing Subtotal</b>	<b>(202,701)</b>	<b>(540,287)</b>	<b>(1,462,401)</b>
<b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>			
Line-of-Credit, net	(599,464)	599,464	(450,000)
Contributions to endowment and facilities	-	-	107,100
<b>Cash Flow Provided By Financing Subtotal</b>	<b>(599,464)</b>	<b>599,464</b>	<b>(342,900)</b>
Net Increase/(Decrease) in cash and cash equivalents	(525,602)	1,060,875	(267,447)
<b>Cash and Cash Equivalents, beginning of the year</b>	<b>1,184,755</b>	<b>123,880</b>	<b>391,327</b>
<b>Cash and Cash Equivalents, end of the year</b>	<b>659,153</b>	<b>1,184,755</b>	<b>123,880</b>